

Highway Fund
Balance Sheet - Statutory Basis

June 30, 2003
 (Amounts in thousands)

	2003	2002
ASSETS		
Cash with fiscal agent.....	\$ 26,060	\$ 27,171
Due from other funds.....	5	63
Total assets.....	<u>\$ 26,065</u>	<u>\$ 27,234</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments.....	\$ 600,512	\$ 443,185
Accounts payable.....	10,908	11,408
Accrued payroll.....	<u>10,672</u>	<u>10,170</u>
Total liabilities.....	<u>622,092</u>	<u>464,763</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	1,194	2,185
Reserved for debt service.....	26,060	27,171
Unreserved fund balance (deficit):		
Undesignated.....	(623,281)	(466,885)
Total fund balance (deficit).....	<u>(596,027)</u>	<u>(437,529)</u>
Total liabilities and fund balance.....	<u>\$ 26,065</u>	<u>\$ 27,234</u>

Highway Fund
Statement of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2003
 (Amounts in thousands)

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 587,390	\$ 578,534	\$ (8,856)	\$ 570,134
Assessments.....	-	11,018	11,018	9,728
Federal grants and reimbursements.....	10,610	1,953	(8,657)	669
Departmental.....	440,750	404,105	(36,645)	343,964
Miscellaneous.....	-	1,551	1,551	77,785
Total revenues.....	<u>1,038,750</u>	<u>997,161</u>	<u>(41,589)</u>	<u>1,002,280</u>
Other financing sources:				
Operating transfers in.....	3,014	11,700	8,686	5,700
Federal reimbursement transfer in	-	373	373	1,902
Total other financing sources.....	<u>3,014</u>	<u>12,073</u>	<u>9,059</u>	<u>7,602</u>
Total revenues and other financing sources.....	<u>1,041,764</u>	<u>1,009,234</u>	<u>(32,530)</u>	<u>1,009,882</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Governor and Lieutenant Governor.....	28	24	4	-
Treasurer and Receiver-General.....	1,179	1,152	27	1,182
Attorney General.....	432	423	9	453
District Attorney.....	2,716	2,716	-	3,304
Sheriff's Departments.....	372	344	28	397
Administration and finance.....	5,646	5,425	221	5,941
Environmental affairs.....	24,394	23,114	1,280	27,513
Transportation and construction.....	123,247	118,128	5,119	101,062
Public safety.....	249,136	243,940	5,196	255,009
Consumer affairs.....	2,079	1,966	113	2,052
Direct local aid.....	-	-	-	10,868
Pension.....	58,762	58,748	14	57,581
Debt service:				
Principal retirement.....	283,713	279,869	3,844	305,922
Interest and fiscal charges.....	<u>343,541</u>	<u>325,065</u>	<u>18,476</u>	<u>293,834</u>
Total expenditures.....	<u>1,095,245</u>	<u>1,060,914</u>	<u>34,331</u>	<u>1,065,118</u>
Other financing uses:				
Fringe benefit cost assessment.....	-	24,630	(24,630)	30,641
Operating transfers out.....	82,188	82,188	-	72,467
Transfer for capital projects due to debt defeasance.....	-	-	-	671
Total other financing uses.....	<u>82,188</u>	<u>106,818</u>	<u>(24,630)</u>	<u>103,779</u>
Total expenditures and other financing uses.....	<u>1,177,433</u>	<u>1,167,732</u>	<u>9,701</u>	<u>1,168,897</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(135,669)	(158,498)	(22,829)	(159,015)
Fund balance (deficit) at beginning of year.....	(437,529)	(437,529)	-	(278,514)
Fund balance (deficit) at end of year.....	<u>\$ (573,198)</u>	<u>\$ (596,027)</u>	<u>\$ (22,829)</u>	<u>\$ (437,529)</u>